

# Pure Sovereign at a Glance

## Product Details and Conditions

For financial intermediaries only. Not approved for use with customers.



**Drawdown facility**



**No negative equity guarantee**



**Downsizing protection**



**Cashback available**



**Fixed ERCS**

### 1. Applicants

Minimum Age	55.
Maximum Age	90.

### 2. Property

Location	England, Wales and mainland Scotland.
Minimum Value	£70,000.
Maximum Value	No maximum, refer if over £6 million (For desktop valuations £1 million if within the M25, £750,000 for the rest of the UK).
Type	See the Lending Criteria document.

### 3. Loan Size

Minimum Initial Loan	Standard Range: £10,000 (£20,000 for fees package). Elite Range: £725,001.
Maximum Loan	Standard Range: £725,000. Elite Range: £1 million (please refer if £1 million – £2 million).
Minimum Drawdown Facility	£2,000.
Maximum Drawdown Facility	Dependent on the maximum (loan-to-value) LTV for the customer.

### 4. Set-Up Costs

There are two different package types. Depending on which is selected, the costs may vary as detailed below.

	Standard Package	Fees Package
Available for the Elite Range	Yes	No
Required Initial Advance	£10,000	£20,000
Valuation Fee (Property value up to £2m)	Free	
Arrangement Fee	£895	
Legal Fee	Estimated to be £450-£700 (we contribute £600 towards these costs)	
Advice Fee (Details will be disclosed by advisor)	Applicant to pay fee	We contribute £300
Cashback	£0	3% of initial loan on loans over £20,000

	Standard Package	Fees Package
Drawdown Facility	All plans have a drawdown facility available if required	
Telegraphic Transfer Fee	None	
Interest Rate	Fixed at the time of the initial advance	

For further information, see the Tariff of Charges Guide.

### 5. Early Repayment Charges (ERCs)

This is a fixed percentage of the outstanding balance. See below for the two different package early repayment charges:

#### Standard Package

Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11+
8%	8%	8%	8%	8%	6%	6%	6%	0%	0%	0%

#### Fees Package

Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11+
10%	9%	8%	7%	6%	5%	4%	3%	2%	1%	0%

For further details, see the Early Repayment Charges Guide.

### 6. Partial Repayments

For details of when partial repayments can be made and whether ERCs are charged, please see the Early Repayment Charges Guide.

### 7. Moving House

- The lifetime mortgage can be transferred to a new property, subject to it meeting lending criteria at the time. A partial repayment may be required if moving to a property of equal or lesser value.
- If the initial advance has completed over 5 years ago and the new property does not meet the prevailing lending criteria, then the borrower(s) may repay the entire loan without an ERC.



**Downsizing protection**

### 8. Death or Moving into Long-term Care

- No negative equity guarantee for the final customer's entry into long-term care or death.
- The mortgage must be repaid when the borrower (or both borrowers if they are borrowing jointly) have died, or have permanently left the property because they need long term care. For example, to move into a care home or to be cared for by relatives due to medical necessity. In this instance no Early Repayment Charges are payable.
- For a joint life account where one person dies or moves into long-term care, the remaining borrower may repay the lifetime mortgage within 3 years without ERCs (subject to terms and conditions).



**No negative equity guarantee**

# Pure Sovereign Product Details and Conditions

## 9. Loan-to-Values (LTVs) – Standard Range

These figures show the maximum LTVs available to borrow under the different Pure Sovereign Standard Range products, as a percentage of the property value.

Please note that these ratios are subject to change.

Age	A		B		C		D		E		F	
	Single Life	Joint Life	Single Life	Joint Life	Single Life	Joint Life	Single Life	Joint Life	Single Life	Joint Life	Single Life	Joint Life
55	3.5%	3.5%	8.5%	8.5%	13.5%	13.5%	N/A	N/A	N/A	N/A	N/A	N/A
56	4.5%	4.5%	9.5%	9.5%	14.5%	14.5%	N/A	N/A	N/A	N/A	N/A	N/A
57	5.5%	5.5%	10.5%	10.5%	15.5%	15.5%	N/A	N/A	N/A	N/A	N/A	N/A
58	6.5%	6.5%	11.5%	11.5%	16.5%	16.5%	N/A	N/A	N/A	N/A	N/A	N/A
59	7.5%	7.5%	12.5%	12.5%	17.5%	17.5%	N/A	N/A	N/A	N/A	N/A	N/A
60	8.5%	8.5%	13.5%	13.5%	18.5%	18.5%	28.0%	24.5%	31.0%	27.0%	32.0%	28.0%
61	9.5%	9.5%	14.5%	14.5%	19.5%	19.5%	29.0%	25.5%	32.0%	28.0%	33.0%	29.0%
62	10.5%	10.5%	15.5%	15.5%	20.5%	20.5%	30.0%	26.5%	33.0%	29.0%	34.0%	30.0%
63	11.5%	11.5%	16.5%	16.5%	21.5%	21.5%	31.0%	27.5%	34.0%	30.0%	35.0%	31.0%
64	12.5%	12.5%	17.5%	17.5%	22.5%	22.5%	32.0%	28.5%	35.0%	31.0%	36.0%	32.0%
65	13.5%	13.5%	18.5%	18.5%	23.5%	23.5%	33.0%	29.5%	36.0%	32.0%	37.0%	33.0%
66	14.5%	14.5%	19.5%	19.5%	24.5%	24.5%	34.0%	30.5%	37.0%	33.0%	38.0%	34.0%
67	15.5%	15.5%	20.5%	20.5%	25.5%	25.5%	35.0%	31.5%	38.0%	34.0%	39.0%	35.0%
68	16.5%	16.5%	21.5%	21.5%	26.5%	26.5%	36.0%	32.5%	39.0%	35.0%	40.0%	36.0%
69	17.5%	17.5%	22.5%	22.5%	27.5%	27.5%	37.0%	33.5%	40.0%	36.0%	41.0%	37.0%
70	18.5%	18.5%	23.5%	23.5%	28.5%	28.5%	38.0%	34.5%	41.0%	37.0%	42.0%	38.0%
71	19.5%	19.5%	24.5%	24.5%	29.5%	29.5%	39.0%	35.5%	42.0%	38.5%	43.0%	39.5%
72	20.5%	20.5%	25.5%	25.5%	30.5%	30.5%	40.0%	36.5%	43.0%	39.5%	44.0%	40.5%
73	21.5%	21.5%	26.5%	26.5%	31.5%	31.5%	41.0%	37.5%	44.0%	40.5%	45.0%	41.5%
74	22.5%	22.5%	27.5%	27.5%	32.5%	32.5%	42.0%	38.5%	45.0%	41.5%	46.0%	42.5%
75	23.5%	23.5%	28.5%	28.5%	33.5%	33.5%	43.0%	39.5%	46.0%	42.5%	47.0%	43.5%
76	24.5%	24.5%	29.5%	29.5%	34.5%	34.5%	44.0%	41.0%	47.0%	43.5%	48.0%	44.5%
77	25.5%	25.5%	30.5%	30.5%	35.5%	35.5%	45.0%	42.0%	48.0%	45.0%	49.0%	46.0%
78	26.5%	26.5%	31.5%	31.5%	36.5%	36.5%	46.0%	43.0%	49.0%	46.0%	50.0%	47.0%
79	27.5%	27.5%	32.5%	32.5%	37.5%	37.5%	47.0%	44.0%	50.0%	47.5%	51.0%	48.0%
80	28.5%	28.5%	33.5%	33.5%	38.5%	38.5%	48.0%	45.0%	51.0%	48.5%	52.0%	49.0%
81	28.5%	28.5%	33.5%	33.5%	38.5%	38.5%	48.0%	46.0%	51.0%	49.0%	52.0%	49.5%
82	28.5%	28.5%	33.5%	33.5%	38.5%	38.5%	48.0%	47.0%	51.0%	49.5%	52.0%	50.0%
83	28.5%	28.5%	33.5%	33.5%	38.5%	38.5%	48.0%	47.5%	51.0%	50.0%	52.0%	50.5%
84	28.5%	28.5%	33.5%	33.5%	38.5%	38.5%	48.0%	48.0%	51.0%	50.5%	52.0%	51.0%
85	28.5%	28.5%	33.5%	33.5%	38.5%	38.5%	48.0%	48.0%	51.0%	51.0%	52.0%	51.5%
86	N/A	N/A	N/A	N/A	N/A	N/A	48.0%	48.0%	51.0%	51.0%	52.0%	52.0%
87	N/A	N/A	N/A	N/A	N/A	N/A	48.0%	48.0%	51.0%	51.0%	52.0%	52.0%
88	N/A	N/A	N/A	N/A	N/A	N/A	48.0%	48.0%	51.0%	51.0%	52.0%	52.0%
89	N/A	N/A	N/A	N/A	N/A	N/A	48.0%	48.0%	51.0%	51.0%	52.0%	52.0%
90	N/A	N/A	N/A	N/A	N/A	N/A	48.0%	48.0%	51.0%	51.0%	52.0%	52.0%

## 10. Loan-to-Values (LTVs) - Elite Range

These figures show the maximum LTVs available to borrow under the 3 different Pure Sovereign Elite Range products, as a percentage of the property value.

Please note that these ratios are subject to change.

Age	Elite A		Elite B		Elite C	
	Single Life	Joint Life	Single Life	Joint Life	Single Life	Joint Life
55	3.5%	3.5%	8.5%	8.5%	13.5%	13.5%
56	4.5%	4.5%	9.5%	9.5%	14.5%	14.5%
57	5.5%	5.5%	10.5%	10.5%	15.5%	15.5%
58	6.5%	6.5%	11.5%	11.5%	16.5%	16.5%
59	7.5%	7.5%	12.5%	12.5%	17.5%	17.5%
60	8.5%	8.5%	13.5%	13.5%	18.5%	18.5%
61	9.5%	9.5%	14.5%	14.5%	19.5%	19.5%
62	10.5%	10.5%	15.5%	15.5%	20.5%	20.5%
63	11.5%	11.5%	16.5%	16.5%	21.5%	21.5%
64	12.5%	12.5%	17.5%	17.5%	22.5%	22.5%
65	13.5%	13.5%	18.5%	18.5%	23.5%	23.5%
66	14.5%	14.5%	19.5%	19.5%	24.5%	24.5%
67	15.5%	15.5%	20.5%	20.5%	25.5%	25.5%
68	16.5%	16.5%	21.5%	21.5%	26.5%	26.5%
69	17.5%	17.5%	22.5%	22.5%	27.5%	27.5%
70	18.5%	18.5%	23.5%	23.5%	28.5%	28.5%
71	19.5%	19.5%	24.5%	24.5%	29.5%	29.5%
72	20.5%	20.5%	25.5%	25.5%	30.5%	30.5%
73	21.5%	21.5%	26.5%	26.5%	31.5%	31.5%
74	22.5%	22.5%	27.5%	27.5%	32.5%	32.5%
75	23.5%	23.5%	28.5%	28.5%	33.5%	33.5%
76	24.5%	24.5%	29.5%	29.5%	34.5%	34.5%
77	25.5%	25.5%	30.5%	30.5%	35.5%	35.5%
78	26.5%	26.5%	31.5%	31.5%	36.5%	36.5%
79	27.5%	27.5%	32.5%	32.5%	37.5%	37.5%
80	28.5%	28.5%	33.5%	33.5%	38.5%	38.5%
81	28.5%	28.5%	33.5%	33.5%	38.5%	38.5%
82	28.5%	28.5%	33.5%	33.5%	38.5%	38.5%
83	28.5%	28.5%	33.5%	33.5%	38.5%	38.5%
84	28.5%	28.5%	33.5%	33.5%	38.5%	38.5%
85	28.5%	28.5%	33.5%	33.5%	38.5%	38.5%
86	N/A	N/A	N/A	N/A	N/A	N/A
87	N/A	N/A	N/A	N/A	N/A	N/A
88	N/A	N/A	N/A	N/A	N/A	N/A
89	N/A	N/A	N/A	N/A	N/A	N/A
90	N/A	N/A	N/A	N/A	N/A	N/A

Pure Retirement Limited, 3175 Century Way,  
Thorpe Park, Leeds, LS15 8ZB

Tel: 0113 366 0599 Email: [info@pureretirement.co.uk](mailto:info@pureretirement.co.uk)

[www.pureretirement.co.uk](http://www.pureretirement.co.uk)

Company registered in England and Wales No. 7240896. Pure Retirement Limited is authorised and regulated by the Financial Conduct Authority. FCA registered number 582621. [www.equityreleasecouncil.com](http://www.equityreleasecouncil.com) Tel: 0300 012 0239